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Press release

Ordinary and Extraordinary Annual General Meeting of May 19, 2010

Terms and conditions applying to payment of the dividend in shares or in cash

Paris, 20 May 2010 - At the Ordinary and Extraordinary Annual General Meeting of May 19, 2010 shareholders approved the accounts for the year ended 31 December 2009 and voted in favour of a net dividend distribution of €0.45 per share. The meeting approved the option for shareholders to receive the dividend either in cash or in newly issued shares of the Company, for 100% of their distribution.

If the option to accept new shares as payment of the dividend is exercised, the issue price would be 90% of the average closing price of Crédit Agricole S.A. ordinary shares listed on Euronext Paris during the twenty trading days preceding the date of the General Meeting, less the net amount of the dividend per share, i.e. $\{0.45, \text{ rounded down to the nearest Euro cent at } \{9.28.$

Shareholders on the register before the ex-dividend date may elect to receive the dividend in cash or in shares from (and including) Thursday, 27 May to (and including Tuesday, 8 June 2010 by submitting a request to the appropriate paying institutions. Shareholders who have not chosen their method of payment by Tuesday, 8 June 2010 at the latest will only be eligible to receive the dividend in cash.

If the amount of the dividend in respect of which a holder elects to receive shares does not represent a whole number of new shares on the date on which the election is made, the number of shares shall be rounded down to the next whole number and the shareholder will receive those shares plus the difference in cash.

Application will be made to list the new shares on Euronext Paris. The shares will be subject to all provisions of the Articles of Association of Crédit Agricole S.A. and will be entitled to dividends as from 1 January 2010. Consequently, as from the date on which they are issued, they will be identical in all respects to the other outstanding ordinary shares that make up the share capital of Crédit Agricole S.A. The ex-dividend date will be Thursday, 27 May 2010.

The date of payment in cash or of delivery of the new shares will be Monday, 21 June 2010.

The maximum number of new shares that may be issued in connection with the payment of the dividend in shares represents 4.83% of the share capital.

The option to receive the dividend in shares described above is not open to shareholders who reside in countries where such option would require registration or authorisation by local market authorities. Shareholders residing outside France should inform themselves about any restrictions and ensure compliance. Shareholders are responsible for informing themselves of the conditions and consequences relating to such option and that may apply under local law. When deciding whether or not to elect to receive a dividend in shares, holders should consider the risks relating to an investment in shares. This press release is made available to the shareholders Crédit Agricole S.A. pursuant to sections 1., d) and 2., e) of article 4 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 and to the applicable provisions of national laws. It does not constitute a prospectus. It is available in French, English, German and Italian on Crédit Agricole S.A.'s website: www.finance.credit-agricole.com

About Crédit Agricole S.A.

For further information regarding Crédit Agricole S.A., its business, its strategy, its financial results and the risks to which it is exposed, please refer to the Crédit Agricole S.A. 2009 registration document (available on www.finance.credit-agricole.com)

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